

The Philadelphia College of Art traces its origin to the Centennial Exposition held in Philadelphia in 1876. The College was established in that year in response to the interest in art and art education that was stimulated by the Exposition. Among the College's primary purposes, then as now, was to prepare artists and designers for careers in industry.

The College's first home was in Memorial Hall on the Exposition grounds. It occupied a variety of buildings before moving to its present site at Broad and Pine Streets in central Philadelphia in 1893. The changing character and purpose of the College are reflected in these changes of name in this century: 1939, Philadelphia Museum and School of Industrial Art; 1948, Philadelphia Museum School of Art and in 1959, Philadelphia Museum College of Art. It became the Philadelphia College of Art in 1964 when it ended its affiliation with the Philadelphia Museum of Art.

The College's educational objectives may be summarized with its conviction that the artist is of essential value to his culture and his time and, for that reason, his education, professional and academic, is of utmost importance. Defined more fully, the educational objectives are as follows: to prepare students for conceptual and technical excellence; to enable them to achieve responsible competence within the traditional forms of discipline while exercising initiative for their continuing redefinition; to provide an environment within which students may realize a sense of personal integrity in the development of their individual capacities. About the College

The College has an undergraduate enrollment of approximately 1100. In addition, more than 500 students are enrolled in the Evening Division. The major areas of undergraduate study are Art Education, Art Therapy, Craft, Environmental Design, Fibres, Graphic Design, Illustration, Industrial Design, Painting, Photography and Film, Printmaking and Sculpture. The College offers the Bachelor of Fine Arts and the Bachelor of Science. On the graduate level, it offers a Master of Arts in Art Education and a Master of Design in Community Design. The Evening Division offers a Certificate. Since its founding, the College has graduated more than 10,000 artists, designers and educators. Their influence, in a variety of professional fields, has been felt at home and abroad. The list of firms with which they are affiliated includes many distinguished corporations. The College's students come from more than 33 states and there are representatives from 12 foreign nations.

Like most institutions of higher learning, the College is faced with constantly increasing costs of operation and an archaic physical plant—most of its structures being more than a century old. These factors are especially trying in view of studies which indicate an enrollment of 1200 undergraduates and 200 graduates by 1976.

Realizing the need for physical expansion, the College initiated discussions with the Redevelopment Authority to acquire the property immediately north of the present campus. It also is conducting a 10-year Centennial Program to raise \$17,450,000 to expand and equip a larger campus. This Program received major impetus in 1969 with the announcement that the Atlantic Richfield Company, under a gift-sale arrangement, will make available to the College its 21-story building at Broad and Spruce Streets. The building will be used for professional departments, classrooms and administrative offices.

The College's development program has these specific goals: renew and expand the campus, strengthen and expand the undergraduate and graduate professional programs, reinforce these programs with the up-to-date equipment and instructional resources contemporary practice requires and add to the financial strength of the College.





Over 2500 alumni and friends contributed a total of \$243,302.14 to the College's 1970-71 Annual Fund Appeal, They are helping to make possible the broadening of our educational programs, the strengthening of our scholarship resources and the development of our physical facilities. The College is pleased to publish this Honor Roll as an expression of its

appreciation to them.

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Mr. & Mrs. Nathan R. Seltzer Ars. William Scarlett Senior Photography Students Ar. Erwin Schachner Mrs. Alice O. Sennett Ar. Stephen R. Schaffzin Mr. Joseph T. Sennett /lr. Robert J. Scheibner Miss Irene Sfakimos Ar. William J. Scheid Mr. Edwin W. Shaar Ars. Marjories A. Scheier Mrs. Marvin R. Shackmaster he S. Gertrude Schell Estate Miss Patricia L. Shaeff Ars. Frederic W. Schermerhorn Miss Ellen Shaffer ۸r. Max Schiff, Jr. Mr. Ronald E. Shaffer Ars. Rosemary Schlesinger Mr. Ira N. Shander Ars. Alfred Schliffer Mrs. Luther Shaner /Ir. A. Schlossberg Mr. Don J. Shanosky /Ir. James P. Schlosser Mrs. Bernice M. Shapiro Ar. David E. Schmidt Miss Susan L. Shapiro Ars. Edwin L. Schmidt Mrs. Philippa D. Shaplin Ar. Ernest R. Schmidt Mrs. Craig M. Sharpe Ars. Louis Schmidt Mr. John J. Sheaffer Ar. Abraham Schmulowitz Miss Virginia P. Sheard Ar. & Mrs. Robert G. Schneeberg Mr. & Mrs. Phil B. Sheffer Ars. Malcolm L. Schoenberg Mr. & Mrs. Warner S. Shelly Aiss Hilda K. Schoenwetter Mr. & Mrs. Preston F. Shelton Ar. William L. Schofield, Jr. Mrs. Rosalie M. Sherman Ar. David T. Schowalter Mrs. Richard F. Sherrerd Ar. & Mrs. Edward Schoyer Miss Barbara J. Shetzline Ars. Rasmas Schroll Ars. William E. Schulz Mr. Stanley F. Shire Ar. Joseph Schwartz Mrs. William E. Shoemaker Mrs. Michael Shore Ar. Milton Schwartz Dr. & Mrs. M.W. Schwartz Miss Mildred Shore Irs. P.K. Schwartz Mr. & Mrs. Leon Shull chwartz Fire Protection Co., Inc. Miss J. Malissa Shupert Mr. Frank A. Schweitzer Mr. Melvyn Shutz Mr. & Mrs. Laurence Schwinger Mr. Jerry J. Siano cott Paper Company Foundation Mrs. Steven Sidewater Mr. & Mrs. Aldred Scott Mr. & Mrs. Leonard M. Siegal Dr. Earl S. Scott Mr. & Mrs. A.N. Siegel Mr. & Mrs. Edgar Scott Mr. & Mrs. Adrian Siegel Nr. & Mrs. Ernest Scott Mr. Leonard G. Siegel Ars. Joanne S. Scott Mr. Herbert Silberman Mrs. Mary A. Scott Theodore R. Sills, Incorporated Mr. & Mrs. Philip W. Scott Mr. Martin Silverman Mr. R. Barclay Scull Mr. & Mrs. Joseph S. Simboli, Jr. Miss Diane Seaman Mr. Harvey Simpson Nr. & Mrs. Robert F. Sears Miss Gladys B. Sims he Sears-Roebuck Foundation Mr. Lynn R. Sinclair Ar. Ralph Seberhagen Mr. Bruce L. Singer ecurity—Columbia Banknote Company Mr. William Singer Ar. Wayne C. Seeley Mrs. James M.R. Sinkler Mr. & Mrs. Barry G. Seelig Mr. Art Sinsabaugh Ar. Leslie A. Segal Mrs, Howard Sipler Ars. Mina Segal Mr. Felix A.J. Sirauskas Dr. & Mrs. Jacob Seidenberg Mr. & Mrs. Irwin Siris Mr. Aaron Siskind Mr. Leonard J. Seidman Miss Marcia M. Skinner Mrs. Katherine M. Seitz Mr. & Mrs. Olaf G. Skoogfors Mrs. Mary R. Sell Mrs. Albert A. Slachowitz Mr. Jerry L. Seller Miss Marcia L. Selsor Mr. Kenneth W. Slifer Mrs. Joseph Slobodian Miss Kathleen S. Seltzer

Mrs. Henry R. Smedley Mr. Charles H. Smith Mr. Charles T. Smith Miss Gwendolyn M. Smith Miss Helen V. Smith Rev. Jerry R. Smith Mr. & Mrs. Lawrence M. Smith Mrs. Mary Smith Mrs. G. Russell Smith Smith Kline & French Foundation Mrs. Helen R. Snellenburg Mr. Stanley S. Snellenburg Mrs. Arthur L. Snover Mr. Andrew Snyder Mr. Paul D. Snyder Mr. Philip V. Snyder Miss Reba Sochis Mr. Joseph Sochor Mr. Abraham Soffer Mr. Howard Soifer Mrs. Sheldon Solomon Mr. & Mrs. Leslie Solot Mrs. Bernice Somers Mrs. Martin Sommers Mr. & Mrs. Paul Sonstein Mrs. Hedy Soper Mrs. Andrew J. Sordoni, Jr. Mrs. A. Spaet Dr. John R. Spannuth Mr. Joseph S. Spannuth Mrs. Maurice D. Spector Miss Anni Speier Mrs. William Spence Mr. Raymond Spiller Mrs. Arnold S. Spillman Miss Ellen A. Spiro Mr. William Spitler, Jr. Mr. & Mrs. Louis Spitz Mrs. Jack E. Spivak William R. Spofford, Esq. Mr. Ignatius P. Spotto Mr. Layton C. Spraker Mrs. Benton Spruance Miss Christina M. Stadelmeier Mr. Scott R. Stahler Mr. Walter E. Stait Miss Betty Stang Mrs. Claud Stanley Mr. Ward M. Stanley Mr. & Mrs. Thomas P. Stanton Mr. David Stapler Mrs. Frederick Starling Miss Kathryn Starr Miss Kazmira Stasinki Miss Sarah A. Stauffer Mr. Walter Stawuszewski Miss Marion Steel

Mr. Ralph M. Smailer

Mr. Carl L. Steele Mrs. Patricia K. Steele Mr. Larry Burt Stein Mr. Sid Steinberg Mr. Roger L. Steinhauer Mr. Harvey T. Stephens Mrs. Robert L. Stephenson Mrs. Jean Stephenson Mrs. Virginia Sterner Mrs. Marian Stewart Mr. Herbert A. Stiles Miss Roberta D. Stillerman Mrs. Dianne L. Stock Dr. & Mrs. S.E. Stokes Mr. & Mrs. John Stone Mr. Albert Storz Mr. Donald R. Stotz Miss Deborah E. Stowoff Mrs. Margaret Stowoff Mrs. J. Pennington Straus Mrs. George Strawbridge Mr. Charles E. Streichert Miss Katherine Stroebele Mr. Thomas Strong Mr. Alan M. Style Mr. John E. Sullivan Mrs. Roger F. Sullivan Mr. Richard Summons Mr. & Mrs. Leon Sunstein, Jr. Mr. & Mrs. Henderson Supplee, Jr. Mr. William B. Surasky Miss Loraine Surnitsky Mr. Daniel E. Sutton, Jr. Mr. & Mrs. Alvin Swanson Mr. David J. Swift Mr. William F. Swink Mr. & Mrs. Lewis P. Tabor Mr. Albert Taconelli Mr. Americo J. Taddeo Mr. John P. Talbot Mrs. Dennis A. Tarczy Mrs. Arleen S. Targan Mr. Jeffrey D. Tauser Mr. Adrian E. Taylor Miss Anna L. Taylor Dr. & Mrs. Edward Taylor Mr. James A. Taylor Mr. Lawrence N. Taylor Mr. Ralph Taylor Mr. Robert J. Taylor Mr. & Mrs. R.S. Taylor Mrs. Joseph Teller Mrs. Walter M. Teller Mrs. Marian E. Tenaglia Mr. & Mrs. Leon Terk Terner Foundation Mr. Ted Tessler Mr. Daniel D. Test, Jr.

Mr. & Mrs. Frederick Test Mr. Robert S. Thanhauser Mr. & Mrs. Frederick M. Thaver Mr. Don Abbott Thomas Mr. & Mrs. Edward J. Thomas Mr. James E. Thomas Mr. Williard J. Thomas Mrs. Charles R. Thompson Mrs. Phyllis Thompson Mr. William H. Thompson Mrs. Mabel Thorburn Mrs. Leland W. Thorn Mrs. Chloe Thorne Mr. & Mrs. William Thornton Mr. Walter T. Tillman Mrs. Joseph M. Tobin, Jr. Miss Anne Todd Mrs. John J. Tomalino Mr. Norman Tomases Mrs. William Tonner Miss Andrea M. Torricellas Mr. Charles Totaro, Jr. Mr. Ashton L. Townsley Mrs. Sherri K. Trachtenberg Mr. Dennis W. Traub Mr. Paul Trescott Mr. & Mrs. Alvin Tresselt Mr. & Mrs. Joseph Trippetti Miss Anita N. Troist Mr. Herbert F. Tucker Miss Christine E. Turner Mrs. Lucile P. Turner Miss Margaret E. Turner Mr. & Mrs. George F. Tyler, Jr. Mr. & Mrs. George I. Tyndall, Sr. Miss Geraldine Tyson Miss Natalie Tyson Mr. R.C. Tvson Mr. John A. Uelker Mrs. Constance Uhrich Mr. Fabian Ulitsky Mr. & Mrs. Herbert Uritsky Mrs. Roland G. Ullman, Jr. Union Boiler Works Inc. United States Federal Gov't. United States Steel Foundation, Inc. Mr. Jack Univer Mrs. Carl E. Urban Mr. James N. Van Artsdalen Mr. Donald Van Billiard, Jr. Mr. & Mrs. Adolph Van Hollander Mrs. Lucile W. Van Horn Mrs. Joseph B. Van Derveer Mrs. Judy Van Heyst Mr. David Van Pelt Mr. Joseph W. Van Sant Mr. Petras Vaskys Mr. & Mrs. Andrew Vellrath

Mr. Robert Venturi Miss Shirley J. Vernon Mr. Jerome Vitabile Mr. Allan Vogel Mr. Conrad W. Vogel Miss Bertha Von Moschzisker Mr. Mark Vonzech, Jr. Mrs. William H. Vontree Mr. Thomas F. Vroman Mrs. Michael Wachs Miss Vivian A. Wagner Dr. & Mrs. Amos S. Wainer Mr. J. Michael Wakely Miss Ann L. Waldman Miss Elizabeth H. Walker Mr. & Mrs. Robert M. Walker Mrs. Robert B. Wallace Mrs. Eudora S. Walsh Mr. & Mrs. Alfred B. Walter Mrs. Marquerite Walter Mrs. Mark Walter Mrs. Paula Walter Mr. Richard T. Walter Mrs. David Walters Mr. & Mrs. Henry J. Walters Mrs. Emily Walton Mr. & Mrs. John R. Wanamaker Philip H. Ward, III Mr. & Mrs. Dudley A. Ward Mr. & Mrs. Clarence A. Warden Mrs. Arthur B. Waring Mr. William Warren Mrs. Samuel C. Warwick Miss Ayn M. Washer Mr. David Washington Mrs. Joseph Wasserman Mr. & Mrs. Henry M. Watts, Jr. Mr. & Mrs. Nelson Wax Mrs. Charles Wayne WCAU-TV Mr. Howard H. Weber, Jr. Miss Stephanie D. Wehmeyer Miss Beatrice Weidner Mrs. E.C. Weidner Mrs. Robert V. Weil Mr. & Mrs. Guy A. Weill Mr. Alan Weinberg Mrs. Fran Weinberg Mr. & Mrs. Irving Weinblatt Charles R. Weiner Mr. & Mrs. Milton Weiner Mr. James P. Weir Mrs. Helene H. Weis Mrs. Babbara Weisberger Mrs. Jason Weisenburger Mrs. Lester Weisert Mrs. Janet B. Weisman Mrs. Edward Weiss

Mr. Murray Weiss Mr. Leo Weisz Mrs. Frank W. Wellons Mrs. Harold B. Wells, Jr. Mr. Stephen Wells Mr. Thomas Edward Wells Welsh-Hanna Fin. Inc. Mrs. Ralph Wennblom Miss Lisa Werchon Dr. & Mrs. Richard Werthamer Mr. & Mrs. Jules F. Wery Miss Ruth A. Wescott Mr. & Mrs. Herman Wessel Mrs. Virginia Westcott Dr. Allen H. Wetter Mr. & Mrs. Allen R. Wexler Mrs. Harry D. Wexler The Sylvia Wexler & Morris M. Wexler Foundation W.G.S. Foundation Mr. & Mrs. Alexander Wheeler Mrs. Leland Wheeler Mrs. Margaret W. Wheeler Mr. Daniel E. White Miss Emily White Mrs. Thomas R. White Mr. William White Mrs. Sandra N. Whitehead Mrs. Ellen Whitman Miss Alice T. Whittelsey Mr. George D. Widener Mrs. & Mrs. Morris J. Wiener Mrs. Margaret Wiesendanger Mrs. Janet Borowy Wiesman Miss Helen Wightman Mrs. Joanne Wildom Mr. Arthur P. Williams Mr. Gary A. Williams Mr. Henry B. Williams Dr. & Mrs. William J. Williams Mr. & Mrs. Matt Williamson Mrs. Arthur Wilson Mrs. Charlotte T. Wilson Mr. Paul O. Wilson Mr. Raymond B. Wilson Mr. William E. Wimer Dr. & Mrs. N.W. Winkelman, Jr. Mrs. Harry C. Winslow Miss Mary E. Winston Mrs. Marilla F. Winters Mrs. John Wintersteen Miss Jessie M. Wissler Mr. & Mrs. Max Witonsky Mrs. Beatrice Wittels Miss Susan B. Woerner Mr. & Mrs. Albert E. Wolf Mr. & Mrs. Alfred Wolf Mrs. Anne R. Wolf

Mr. & Mrs. Edwin Wolf Mr. & Mrs. Elias Wolf Mr. Howard A. Wolf Mrs. Alvin E. Wolf, Jr. Mr. & Mrs. Jack L. Wolgin Dr. & Mrs. William Wolgin Mr. & Mrs. Harleston R. Wood Mr. Michael Woodman Mr. Seymour Woodnick Miss Suzanne Woodroffe Mrs. Farris Wooston F.W. Woolworth Co. Mr. Robert R. Wright Mrs. Elizabeth Wynkoop Mr. & Mrs. Theodore A. Xaras Mrs. Thomas V. Yarnall, Jr. Mr. & Mrs. D.R. Yarnall, Jr. Mr. & Mrs. Robert I. Yerkes Mr. & Mrs. Daniel M. Yoder Mr. Frederick M. Yost Mr. Stuart Henri Yost Mr. & Mrs. W.A. Young Miss Violet Ruth Youse Mr. Stephen M. Zablotny Mr, Peter Zaharchuk Miss Emma L. Zarfoss Mrs. Jerome M. Zaslow Dr. & Mrs. Eli P. Zebooker Mrs. Lucy K. Zeidman Mr. Harold Zimmerman Mr. Jeffery L. Zinggeler Mrs. Rosette B. Zinman Mr. & Mrs. Joseph M. Zinni Mrs. Florence M. Zlowe Miss Gloria H. Zoski Dr. & Mrs. Sidnev N. Zubrow Mr. Albert Zuccarini Mr. Michael Zuckerman

Mr. Henry Wolf

Mr. Morris Wolf

Mr. Bruce N. Wolff

Mr. Joel Woodnick

Miss Rita Wootten

Mr. Paul Worrell

Mrs. Don Young

Mrs. Richard Young

Mr. Frank J. Zadlo

Mrs. Edwin J. Zeiser

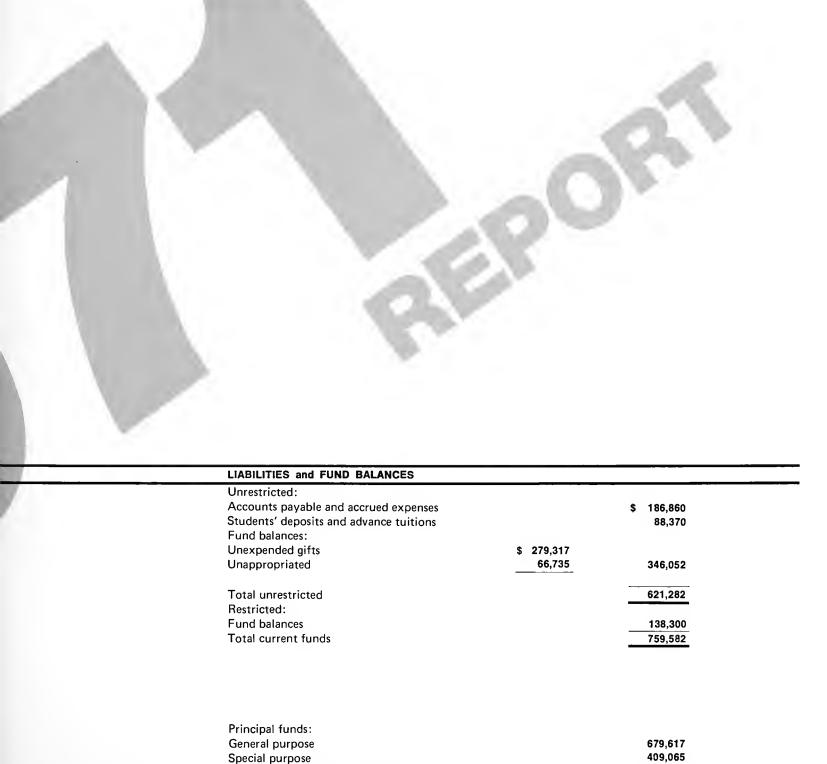
Mrs. Mary Zaringo

Mr. Paul W. Ziegler

Mr. Sol Worth

X

Current Funds, Revenues, s and Transfers	Revenues: Note 6	Educational and general: Student fees, exclusive of \$56,520 -1970 designated for development funds Governmental appropriations: Federal Government Commonwealth of Pennsylvania City of Philadelphia Endowment income Gifts applied Income from temporary investments Other sources Total educational and general Student aid Auxiliary enterprises Total revenues	\$ 23,530 299,042 1,000	\$2,383,654 323,572 28,108 25,275 37,413 25,835	\$ 2,823,857 94,380 263,373 3,181,610
Statement of Expenditures Year ended June 30, 1971	Expenditures:	Educational and general: Instruction and departmental research Library Student services Operation and maintenance of physical plant General administration Staff benefits General institutional expenses		1,407,670 87,787 200,500 288,613 129,822 165,742 326,301	
		Total educational and general Student aid Auxiliary enterprises Total expenditures Transfers to other funds: Current restricted funds · C.W.S. Matching funds Loan funds · N.D.S.L. Matching funds Total expenditures and transfers		5,381 \$ 5,518	2,606,435 265,610 298,666 3,170,711 10,899 \$ 3,181,610
		ASSETS	N	4	
Se Sheet	Current funds:	Unrestricted: Cash - including savings accounts of \$80,000 - 1971 Investments (note 1) Appropriations receivable, Commonwealth of Pennsylvania (note 7) Accounts receivable, other		1	\$ 124,566 245,424 159,315 43,164
Balanc June 30,		Supply store inventory, at lower of average costs or market Prepaid expenses Total unrestricted Restricted:			45,413 3,400 621,282
		Cash, including savings accounts of \$25,000 - 1971 Investments (note 1) Total restricted Total current funds			43,724 94,576 138,300 759,582
	Endowment and similar funds:	Uninvested principal cash Investments (note 1) Total endowment and similar funds			984,381 \$ 984,493



Accumulated loss on investments

Total endowment and similar funds

(104,189)

\$ 984,493

Loan funds:	Cash Notes and accounts receivable Total loan funds		
			426,400 459,445
	Total loan funds		
Plant funds:	Development funds:		
	Cash - including savings account of \$30,000 - 1971		36,003
	Escrow deposit (note 5)		287,067
	Investments (note 1)		406,244
	Total development funds		729,314
	Invested in plant (notes 2, 3 and 5):		.,
	Land	\$ 776,494	
	Buildings and building improvements	3,782,634	
	Equipment and furnishings	906,041	
	Library books	31,780	
	Total invested in plant		5,496,949
	Total plant funds		\$ 6,226,263
		Escrow deposit (note 5) Investments (note 1) Total development funds Invested in plant (notes 2, 3 and 5): Land Buildings and building improvements Equipment and furnishings Library books Total invested in plant	Escrow deposit (note 5) Investments (note 1) Total development funds Invested in plant (notes 2, 3 and 5): Land \$ 776,494 Buildings and building improvements Equipment and furnishings Equipment and furnishings Total invested in plant

Statement of Changes in Fund Balances

Year ended June 30, 1971 Balances at beginning of year

Add (deduct):

Transfers from current funds:

Current restricted funds:

Loan fund

Endowment income, restricted

Gifts and grants:

Government Other

Interest and investment income Transfers from (to) other funds

Transfers from auxiliary enterprises for debt service

Capital campaign and campus expansion program expenses

Additions to physical properties from:

Current funds expenditures

Purchase of land and building-1408 Spruce Street

Increase in library books, \$1.00 a volume

Gain (loss) on sales of securities

Administrative costs

Expenditures

Refund of Peace Exhibition Gift

Cancellation of principal and interest Reduction of mortgage note payable

Reduction of notes payable to bank

Interest paid

Disposals of equipment

Balances at end of year

(1) Balance of current restricted funds consists of: Unexpended gifts and grants Unexpended endowment income Unallocated income from temporary investments

52,251 42,378 43,671 138,300

The Board of Trustees Philadelphia College of Art:

We have examined the balance sheet of Philadelphia College of Art as of June 30, 1971 and the related statements of current funds, revenues, expenditures, and transfers, and changes in fund balances, for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

LIABILITIES and FUND BALANCES		
Principal funds:		
National Defense Student Loan Program		\$ 458,259
Students' assistance fund		1,186
Total loan funds		459,445
Development funds:		
Fund balance		729,314
Total development funds		729,314
Invested in plant:		
Notes payable to bank (note 3)	\$ 383,600	
Mortgage note payable	527,753	
Net investment in plant	4,585,596	
Total invested in plant		5,496,949
Total plant funds		\$ 6,226,263

Current Funds				Endowment and	Loan Funds	Plant Funds	
Unrestricted Gifts	Unappropriated	Restricted		Similar Funds		Development Funds	Net Investment in Plant
\$ 198,277	\$ 66	,735 \$	181,048	\$ 973,352	\$ 410,583	\$ 696,953	\$4,470,670
_		_	5,381				
					5,518	_	
_		_	17,990			—	_
_		_	62,230		49,660		
81,040			24,703	9,200		124,183	_
		_	12,327	_	5,659	37,590	_
—			(9,888)	27,388		(17,500)	_
						68,286	_
			_		_		_
				_	_	(46,816)	
							
							45,79
		_				(46,348)	46,34
_					_		2,578
		_	_	(25,447)		(6,534)	_
		_	(1,815)	_	(2,478)	_	
_			(148,676)	_	_	(4,614)	
_			(5,000)		_		——————————————————————————————————————
_			_	_	(9,497)	_	
_						(16,886)	16,886
<u> </u>			_	_	_	(7,600)	7,600
_			_			(51,400)	
_			_		_	· · · —	(4,29)
\$ 279,317	\$ 66	,735 \$	138,300¹	\$ 984,493	\$ 459,445	\$ 729,314	\$ 4,585,596

In our opinion, the accompanying balance sheet and statements of current funds, revenues, expenditures, and transfers, and changes in fund balances present fairly the financial position of Philadelphia College of Art at June 30, 1971 and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year. The curent year's supplementary data included in Schedules

August 5, 1971, except as to note 7 which is as of August 31, 1971

Peat, Marwick, Mitchell & Co.

^{1 - 10} have been subjected to the same auditing procedures and, in our opinion, are stated fairly in all material respects when considered in conjunction with the basic financial statements taken as a whole.

Endowments and similar funds Bank and notes Stocks

Current and plant funds - government securities, stocks and commercial paper Current funds - un-estructed Current funds - restricted Plant funds - development funds (2) Invested in Plant

Property, plant and equipment are stated at the following values

Land - assessed value for transfer tax burposes as of June 30, 1964 with subsequent additions at cost

Buildings and building improvements current replacement value as determined for
insurance purposes as of June 30, 1964 plus
subsequent additions at cost. 30, 1964 plus
Equipment and furnishings - sound value (replacement cost less accumulated deprecation) as determined by appraisal dated July 1, 1965 with sub-

sequent additions at cost Library books: SIO Go a volume. In accordance with generally accepted accounting principles for a college, no provision has been made in the accounts for depreciation of plant and equipment

(3) Notes and Morigage Payable

Dutes payable to bark include one note in the principal amount of \$159,600 as of June 30, 1971. Which is payable in semi-ranual installments of \$3,800 with interest at 5,4% and is secured by a morigage on college real estate, and a second note payable to bank in the principal amount of \$224,000 as of June 30, 1971, which is anount of \$224,000 as of June 30, 1971, which is payable september 25, 1977 with interest at 5,12%. The mortgage note payable in the principal amount \$5,4315 (including interest at 6:1/2%) and is secured by a mortgage on premises 1422-34 Spruce Street, Philadelphia, Pennsylvana which are included in the financial statements at cost of \$806,434

(4) Retirement Expense
The College has a returnent plan provided through
Taechers insurance Annutry Association covering
faculty and administrative staff personnel.
The total erreiment plan expense for the year
was 549, 200 (1969: 541, 5454). The College's
policy is to fund retirement cost accured.

	(5) Atlantic Richfield Building By agreement of sale dated March 21, 1969, th
	College is to purchase from Atlantic Richfield
	Company the property located at 260 South
lue	Broad Street, Philadelphia, Pennsylvania at the
	company's cost basis for Federal income tax p
206 740	poses at the date of settlement but not to ex-
816 566	cead \$1,791,000. Under the agreement, the
2000	College had deposited a security having a mark
2,300	value of \$289,518 at June 30,1971 in an escro
	account at Girard Bank. The agreement
	is contingent upon Atlantic Richfield Compan
245.424	obtaining other suitable office space prior
94.576	to June 30, 1974 at which time Atlantic has
679.898	the right to terminate the agreement.

funds will be received during the fiscal year 1971-72 and will be in addition to the 1971-72 appropriation to the College.

116.566 113.306 145.424 1945.424 19.898	Cost		Ounted Marked Value	by garement to some dated materials, 1909, the College is to purchase from Atlantic Richfield Company the property located at 260 South Road Street Philadelphia Penceylvania at the		
916,740 poses at the date of settlement the foot to ex- 1113,306 College had deposited a security knowing a market College had deposited a security knowing a market College had deposited a security knowing a market account at Ginard Bank. The agreement. 1019,809 45,576 July at which time Athainch has 1019 participated to filter space proor 34,576 July at which time Athainch has 1019,809 1019 participated Funds Expended Revenues, restricted Funds Expended Revenues, restricted some summarized as follows: Revenue, restricted some summarized as follows: Revenue, restricted and general Endowment income Citra applied Student and general Endowment income Endowment income Citra and grants, non-opportment Collar solution Student and Opportunity Grant Stricted Expenditures, restricted Expenditures, restricted Expenditures, restricted Expenditures, restricted Collar and grants, non-opportment of 1930-71 which Athabase Total expenditures, restricted Expenditures, restricted Expenditures, restricted Expenditures, restricted Expenditures, restricted Collar and grants, non-opportments includes \$150,000 wn In the financial statements included we form on the supporpriation was made to meet the College deletic acused by the fallure of the fiscal versible of \$150,000 wn wealth of Pennsylvania to provide the full of the fiscal versible of \$150,000 wn wealth of Pennsylvania to provide the full of the fiscal versible of \$150,000 wn propried on the fiscal versible of \$150,00				company's cost basis for Federal income tax pur-		
Tili 306 College had deposited a security having a market processor account and deposited a security having a market processor account and claim 6 Bahr. The agreement secontingent bloom Atlantic Refrided Company of Abrama (Brithed Company 6 Abrama (Briting Company 6 Abrama (Br		\$ 328,049	296,740	poses at the date of settlement but not to ex- ceed \$1,791,000. Under the agreement, the		
account and cot \$289-5/18 is a faure 30/19/17 in an excrow account and circlard Bank. The agreement accountment upon Atlaning Refribled Company 245,524 cotument upon the sunable filters gaze prior a section and the sunable filters gaze prior and accountment which are summarized as follows: Revenues, negative and expenditures include restricted funds which are summarized as follows: Revenues, negative and general: Educational and general: Federal government (College Work Study Program 1970) Endowment and office and and general general general general general general general general general gener		984.381	1.113.306	College had deposited a security having a market		
account at curate the seperement of controlled to the state of the seperement of controlled to the state of the seperement of the separe processes as the right to terminate the agreement. - 1019.839 [Restricted Funds Expended to the separe processes the right to terminate the agreement. College Work Study Revenues, restricted: Educational and general: Educational and general: Federal government (College Work Study Program - 1971, Library Grant 1970) Find sophies Coltres sources Student and Endowment income Gitts and grants, monogenerment Coltres sources Student and Coltres sources Coltres sources Student and The proportionity Grants Program Opportunity Grants Program Opportunity Grants Program The proportion was made to meet the College Expenditures, restricted Expensive on rich excelledes \$150,000 appropriated not an effect and excelledes \$150,000 appropriated not be fixed by eart 1970-71 which we appropriate on August 31, 1191. This supports and the college of defert caused by the fixed by eart 160 follege deferming the fixed by eart 160 follege deferming the fixed by eart 160 follege deferming the fix				value of \$289,518 at June 30,1971 in an escrow		
245,424 so contingent above that and the control of a size of both and a size of both and a size of both and a size of both as a size of both and a size of both and a size of both as a size of				account at Girard Bank. The agreement		
94,345 94,345 1019 389 10 Pertureted Funds Expended Funds				is contingent upon Atlantic Pichiler Company obtaining other suitable office space oner		
Fig. 388 Interest of the standard of the agreement. Interest of the standard		245,429	245,424	to June 30, 1974 at which time Atlantic has		
Revenues and expended from the certicated from the certicated and several and expended from the certicated as follows: Revenues and expendentures include restricted from the certicated as follows: Revenues restricted: Educational and general: Federal government (College Work Study Study Frogram - 1970) Endowment income for the certicated from the certicated f		406 244	679.898	the right to terminate the agreement.		
1970 1970 2 2 3 5 30 2 2 2 5 30 2 2 2 5 30 2 2 2 2 5 30 2 2 2 2 5 30 2 2 2 2 5 30 2 2 2 2 5 30 2 2 2 2 5 30 2 2 2 2 5 30 2 2 2 2 5 30 3 3 4 175 3 4 2 8 7 5 4 4 8 7 7 5 4 4 8 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7		\$ 746,244	1,019,898	Domestic County Control		
1970 \$ 23 530 \$ 23 530 \$ 24 287 \$ 24,755				tot nestilicien i dilas experined		
s s s s s s s s s s s s s s s s s s s				Revenues and expenditures include restricted funds which are summarized as follows:		
s s some late of Pennsylvama ls shown which has been still all lill lill lill lill lill lill l						
s some land of Pennsylvama la shown which has taken that the series when the land of the l				Kevenues, restricted: Educational and neperal:		
s s s s s s s s s s s s s s s s s s s				Federal government (College Work Study		
shall lill lill lill lill lill lill lill				Program - 1971, Library Grant 1970)		
shall lill lill lill lill lill lill lill				Endowment income	029	
wealth of Pennsylvania is shown to the A First 48-A This lege mon.				Gifts applied	25.275	
shall lill lill lill lill lill lill lill				Other sources	4.821	
wealth of Pennsylvania Is shown which to 48A This Ill Ill Ill Ill Ill Ins The				Total educational and general	54,296	
weelth of Pennsylvania 15 shown which has been sylvania 15 shown which has 48.A This lege mon.						ĺ
should be seen to the seen to				Student aid		
wealth of Pennsylvania 15 shown 10 shown 15 shown 16 stown 16 stown 17 shown 18 shown 19 shown				Endowment income	31,175	
wealth of Pennsylvama Is shown by 2000 which had a 18 Had				Gifts and grants, non-government	24,755	
wealth of Pennsylvania Is shown which tot 48A This Image mon-				Federal government program – Educational		
wealth of Pennsylvania 15 shown 10 0000 which Art 48-A This lege mon- ill				Opportunity Grants Program	38,450	
s - Is shown of Pennsylvama Is shown you which the set 48-A This elege mon-					94,380	
wealth of Pennsylvama 15 shown 15 shown 15 shown 16 staged 17 the shown 18 shown				Total revenues, restricted	148,676	
wealth of Pennsylvania 15 shown 10 0000 which This lege mon-				Hoperal tricks restricted		ı
s - Is shown of Pennsylvama Ib shown J0000 which ct 48-A This eige mon-				Educational and constal	900 84	
wealth of Pennsylvama 0,000 which cr 48-A This mon-				Student aid	94.380	
wealth of Pennsylvana 15 shown 0,000 which ct: 48-A TThs mon- mon- The				Total expenditures, restricted	¢ 148 676	
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